

Walgreen

DRUG STORES

Walgreen Co. and Subsidiaries

Chicago, Illinois

BALANCE SHEET
AND
CONSOLIDATED STATEMENT OF PROFIT
AND LOSS ACCOUNTS
FOR THE SIX MONTHS ENDED
JUNE 30, 1929

Chicago, Illinois
July 20, 1929

ASSETS

CURRENT ASSETS:

Cash (after provision for July 1st quarterly dividend on preferred stock)	\$1,561,441.55	
Notes, contracts and employees' stock subscriptions.....	47,463.12	
Trade accounts, advances on merchandise and sundry receivables	202,590.99	
Merchandise at retail stores, warehouses and factories, based on latest physical inventories adjusted to June 30, 1929, at the lower of cost or market.....	<u>5,597,821.33</u>	
Total current assets.....		\$ 7,409,316.99
CASH SURRENDER VALUE OF LIFE INSURANCE....		66,220.05
PREPAID RENT, INSURANCE, TAXES AND SUPPLIES		409,911.87
TREASURY PREFERRED AND COMMON STOCK— (held for resale) at lower of cost or market		401,310.71
INVESTMENTS IN OTHER COMPANIES (at cost).....		325,702.00
FIXED ASSETS:		
At cost, less depreciation and amortization—		
Land and buildings.....	\$ 448,966.48	
Equipment—store, warehouse, factory, delivery and office	6,124,544.34	
Leaseholds and improvements thereto.....	<u>1,697,134.71</u>	8,270,645.53
GOOD WILL, ORGANIZATION, ETC.....		1.00

\$16,883,108.15

ND SUBSIDIARIES
 , ILLINOIS
 BALANCE SHEET
 0, 1929

LIABILITIES AND NET WORTH

CURRENT LIABILITIES:

Accounts payable		\$ 1,161,618.69	
Notes and mortgages payable— assumed in capital purchases.....		53,654.00	
Employees' demand investments.....		76,308.00	
Accrued salaries and other expenses.....		221,963.18	
Federal income tax—Remaining 1928 installments		165,744.43	\$1,679,288.30
Accrual—Reserve for Federal income tax— 1929			184,750.00
Total liabilities			<u>\$1,864,038.30</u>

NET WORTH:

Preferred stock—6½% cumulative—Auth- orized and issued 45,000 shares—Par value \$100.00 each.....		\$ 4,500,000.00	
Minority interest in subsidiary companies— Preferred stock	\$ 226,805.94		
Common stock	52,298.34	279,104.28	
Common stock — Authorized 1,000,000 shares without par value—Issued and outstanding 833,640 shares. Capital and surplus applicable to shares issued at date of recapitalization, December 31, 1927, \$4,110,442.09 and stated value of 73,640 shares issued since	\$ 5,718,640.46		
Other surplus prior to January 1, 1929.....	\$3,149,481.30		
Net profits for six months ended June 30, 1929....	1,505,951.01		
	<u>\$4,655,432.31</u>		
Dividend paid on preferred stock—1929	134,107.20	4,521,325.11	
Common stock and surplus at June 30, 1929. Represented by 833,640 shares outstanding		10,239,965.57	15,019,069.85

NOTE: 88,597 shares of common stock are reserved for purchase warrants outstanding. 15,925 shares of common stock are reserved for conversion of preferred stock in a subsidiary company and of employees' purchase warrants outstanding.

\$16,883,108.15

WALGREEN CO. AND SUBSIDIARIES
CHICAGO, ILLINOIS

NOV 12 '29 AM

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNTS
FOR THE SIX MONTHS ENDED JUNE 30, 1929

PARTICULARS	SIX MONTHS ENDED June 30, 1928	June 30, 1929
Net sales	\$13,657,339.62	\$21,001,554.17
Cost of sales	<u>8,285,617.09</u>	<u>12,717,974.91</u>
Gross profits on sales	\$ 5,371,722.53	\$ 8,283,579.26
Store expense	<u>4,195,831.46</u>	<u>6,491,153.64</u>
Net profits from store operations	\$ 1,175,891.07	\$ 1,792,425.62
General and administrative expense	<u>213,294.66</u>	<u>306,512.45</u>
Net profits from operations	\$ 962,596.41	\$ 1,485,913.17
Other income	<u>232,782.40</u>	<u>223,799.54</u>
Net profits before other charges	\$ 1,195,378.81	\$ 1,709,712.71
Other charges	<u>30,405.06</u>	<u>21,806.67</u>
Net profits before minority interests	\$ 1,164,973.75	\$ 1,687,906.04
Portion of subsidiary companies' loss—		
Applicable to minority interests	<u>—o—</u>	<u>2,794.97</u>
Net profits before Federal income tax	\$ 1,164,973.75	\$ 1,690,701.01
Provision for Federal income tax	<u>120,000.00</u>	<u>184,750.00</u>
Net profits	<u><u>\$ 1,044,973.75</u></u>	<u><u>\$ 1,505,951.01</u></u>

NOTE: The profits for the six months of 1929 as above stated include provisions for amortization of leaseholds and improvements thereto, \$79,399.90, and for depreciation of buildings and equipment, \$234,060.72.